

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☒ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>MSP REAL ESTATE 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/2005</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MSP REAL ESTATE</u> <u>1295 NORTHLAND DRIVE</u> <u>SUITE 270</u> <u>MENDOTA HEIGHTS, MN 55120</u>
2b	Employer Identification Number (EIN) <u>41-1630478</u>
2c	Plan Sponsor's telephone number <u>952-351-4542</u>
2d	Business code (see instructions) <u>531210</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/17/2022	LARS JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	659
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	587
a(2) Total number of active participants at the end of the plan year		6a(2)	656
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	94
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	756
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	756
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	186
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MSP REAL ESTATE 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MSP REAL ESTATE	D Employer Identification Number (EIN) 41-1630478	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASSOCIATED TRUST COMPANY, N.A.
30-0219031

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 37 38 50 64 70	NONE	31255	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MSP REAL ESTATE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MSP REAL ESTATE</u>	D Employer Identification Number (EIN) <u>41-1630478</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MONEY MARKET COMMON TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>ASSOCIATED TRUST COMPANY, NA</u>		
c EIN-PN <u>39-6771934-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>134650</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MSP REAL ESTATE 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MSP REAL ESTATE	D Employer Identification Number (EIN) 41-1630478	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		17749
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7636	8482
(2) Participant contributions.....	1b(2)	15019	3789
(3) Other	1b(3)	186	203
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	111278	134650
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3379981	4107151
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	3514100 4272024
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	8145
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	8145
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3514100 4263879

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	170052
	(B) Participants	2a(1)(B)	372022
	(C) Others (including rollovers).....	2a(1)(C)	52290
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	594364
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	52044
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	52044
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		30
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		424119
c Other income.....	2c		10
d Total income. Add all income amounts in column (b) and enter total.....	2d		1070567
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	280046	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		280046
f Corrective distributions (see instructions).....	2f		1341
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	37633	
(4) Other.....	2i(4)	1768	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		39401
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		320788
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		749779
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SVA CERTIFIED PUBLIC ACCOUNTANTS

(2) EIN: 39-1203191

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		24475

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MSP REAL ESTATE 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MSP REAL ESTATE</u>	D Employer Identification Number (EIN) <u>41-1630478</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>01-0233346</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

MSP Real Estate 401(k) Plan

Financial Report

December 31, 2021

MSP REAL ESTATE 401(K) PLAN

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Owner of MSP Real Estate
MSP Real Estate 401(k) Plan
Mendota Heights, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of MSP Real Estate 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of MSP Real Estate 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note B to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of MSP Real Estate 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MSP Real Estate 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MSP Real Estate 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MSP Real Estate 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of assets (held at end of year) and Schedule H, Line 4a – Schedule of delinquent participant contributions as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of MSP Real Estate 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significant of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

SVA Certified Public Accountants, S.C.

Madison, Wisconsin

November 15, 2022

MSP REAL ESTATE 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 17,749	\$ 0
Investments at fair value	4,241,801	3,491,259
Receivables:		
Company contributions	9,035	7,636
Participant contributions	3,789	15,019
Accrued income	<u>203</u>	<u>186</u>
Total receivables	<u>13,027</u>	<u>22,841</u>
TOTAL ASSETS	4,272,577	3,514,100
 LIABILITY		
Administrative expenses payable	<u>8,145</u>	<u>6,538</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,264,432</u></u>	<u><u>\$ 3,507,562</u></u>

The accompanying notes are an integral part of these financial statements.

MSP REAL ESTATE 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2021

Additions:

Investment income:

Interest and dividends	\$ 52,044
Net appreciation in fair value of investments	<u>424,159</u>

Total investment income	476,203
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Contributions:

Company	170,604
Participant	372,022
Rollover	<u>52,290</u>

Total contributions	<u>594,916</u>
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Total additions	1,071,119
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Deductions:

Administrative expenses	32,862
Benefits paid to participants	<u>281,387</u>

Total deductions	<u>314,249</u>
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Net increase	756,870
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Net assets available for benefits:

Beginning of year	<u>3,507,562</u>
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End of year	<u><u>\$ 4,264,432</u></u>
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The accompanying notes are an integral part of these financial statements.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE A -- Description of plan and significant accounting policies

The following description of the MSP Real Estate 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The participating employers have adopted the Associated Trust Company, N.A. Volume Submitter Profit Sharing Plan effective April 7, 2020. Prior to that date, the participating employers had adopted the B&E Pension Advisers, Inc. Prototype Non-standardized 401(k) Profit Sharing Plan effective January 1, 2016.

General

The Plan is a defined contribution plan with elective deferral 401(k) features covering eligible employees of the following participating employers: MSP Real Estate, Inc. and Heritage Senior Living, LLC -- herein collectively referred to as the company or employer.

Prior to April 7, 2020, the plan covered eligible employees of the following participating employers: MSP Real Estate, Inc., Heritage Senior Living, LLC; Heritage Assisted Living, LLC; Heritage 1, LLC; Heritage 2, LLC; Heritage 4, LLC; Heritage 5, LLC; Heritage 6, LLC; and MSP Property Management, LLC.

Employees are eligible for elective deferrals once the employee has 180 hours of service completed in a two consecutive month period from the employee's date of hire and are age 20 ½ or older. If the employee does not work 180 hours in the first two months of employment, the employee is eligible to contribute elective deferrals after one year of service (1,000 hours). Entry dates are the first of each month. Employees are eligible for employer Safe Harbor matching contributions and discretionary contributions after one year of service (1,000 hours). Entry dates are January 1st and July 1st.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The owner of the plan sponsor oversees governance of the Plan. The Plan's Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Owner of the plan sponsor.

The Plan's federal identification number is 41-1630478 and the Plan's number is 001.

Contributions

Each year, participants may contribute a percentage of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The company makes a Safe Harbor matching contribution annually of 100% of a participant's elective deferral not to exceed 4% of the participant's compensation. The company also has the right to make additional discretionary contributions to be allocated to participants pro-rata based on compensation. No additional discretionary contributions were made in 2021. Annual contributions from all sources are subject to certain limitations defined by the Internal Revenue Service (IRS).

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE A -- Description of plan and significant accounting policies (Continued)

Participant accounts and “rollovers”

Each participant's account is credited with the participant's contribution and allocations of (a) the company's matching and discretionary contributions, (b) Plan earnings and (c) charged with an allocation of administrative expenses. Allocations of Plan earnings are based on participant account balances, as defined, and allocation of company contributions are based on participant compensation, as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan permits the transfer of funds from other qualified plans to a separate participant's rollover account.

Vesting

As the Plan is a Safe Harbor 401(k) plan, participants are immediately vested in their contributions and employer Safe Harbor matching contributions plus actual earnings thereon. Vesting in the company's allocated discretionary contributions portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested ratably over five years of credited service. Participants, who leave the Plan because of death or disability, as defined in the Plan, are considered 100% vested in all amounts.

Participant loans

Participants may not borrow from their fund accounts.

Benefits

On termination of service due to death, disability, retirement (age 65) or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, a single sum distribution of a portion of the participant's vested interest in his or her account or roll over the distribution to another qualified plan. The Plan permits hardship distributions if certain criteria are met. The Plan permits in-service distributions for employer Safe Harbor matching contributions and discretionary contributions at age 50 and participant contributions at age 59 ½. A participant with an account valued at less than \$1,000 shall receive a lump sum distribution. A participant with an account valued at more than \$1,000, but less than \$5,000 shall receive a lump sum distribution or can elect to rollover over the distribution to another qualified plan. If no action is taken, the account balance will be rolled over to an IRA selected by the plan administrator. For accounts exceeding \$5,000 the participant may elect a total or partial lump sum distribution or may elect to defer such distribution to any valuation date subsequent to his/her termination; or the participant may elect to roll over all or a portion of the distribution to another qualified plan.

Prior to April 7, 2020, the Plan permitted in-service distributions at age 50. A participant with an account valued at less than \$5,000 received a lump sum distribution. For accounts exceeding \$5,000 the participant may elect a lump sum distribution or may elect to defer such distribution to any valuation date subsequent to his/her termination but no later than the valuation date of his/her normal retirement date; or the participant may elect to roll over the distribution to another qualified plan.

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A -- Description of plan and significant accounting policies (Continued)

Forfeited accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$0. It is at the discretion of the company to determine the use of forfeitures each year. In 2021, no plan expenses were paid or matching contributions were reduced from forfeited nonvested accounts.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) under the accrual method of accounting.

Cash

The Plan maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The employer pays some of the administrative expenses of the Plan, which are excluded from these financial statements. The major administrative expenses are payroll and related expenses and professional and investment management fees.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE B -- Information certified by the trustee and asset custodian

Certain information related to cash and investments disclosed in the accompanying financial statements and supplemental schedules, including cash and investments held at December 31, 2021 and 2020, and interest, dividends and net appreciation for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Associated Trust Company, N.A. (Associated Trust), the trustee and asset custodian of the Plan.

NOTE C -- Party-in-interest transactions

Certain Plan investments are managed by Associated Trust (the provider). The provider is the trustee, asset custodian, and recordkeeper for the Plan, and therefore, these transactions qualify as party in interest transactions.

The provider performed certain administrative services to the Plan pursuant to a Master Plan Services Agreements (MSA) between the company and the provider. The provider receives revenue from mutual fund service providers for services provided to the funds. This revenue is used to offset certain amounts owed to the provider for its administrative services to the Plan.

If the revenue received by the provider from such mutual fund service providers exceeds the amount owed, the provider remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2021, there were no excess amounts. The Plan or Plan Sponsor may make a payment to the provider for administrative expenses not covered by revenue sharing.

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE D -- Fair value measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

		Fair value measurements at reporting date using:		
		Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
	<u>Fair value</u>			
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,107,151	\$ 4,107,151	\$ 0	\$ 0
Total assets in the fair value hierarchy	4,107,151	4,107,151	0	0
Investments measured at net asset value ¹	<u>134,650</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investments at fair value	<u>\$ 4,241,801</u>	<u>\$ 4,107,151</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>December 31, 2020</u>				
Registered investment companies	\$ 3,379,981	\$ 3,379,981	\$ 0	\$ 0
Total assets in the fair value hierarchy	3,379,981	3,379,981	0	0
Investments measured at net asset value ¹	<u>111,278</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investments at fair value	<u>\$ 3,491,259</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

¹ In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE D -- Fair value measurements (Continued)

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Registered investment companies. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Collective trust fund. Composed primarily of fully benefit-responsive investment contracts that are valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Gains and losses (realized and unrealized) included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021 are reported in net appreciation in fair value of investments.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Associated Trust Money Market Collective Trust Fund	\$134,650	n/a	Daily	n/a

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE D -- Fair value measurements (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Associated Trust Money Market Collective Trust Fund	\$111,278	n/a	Daily	n/a

NOTE E -- Plan termination

Although it has not expressed any intent to do so, the company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their allocated discretionary company contributions.

NOTE F -- Tax status

The Associated Trust Company, N.A. Volume Submitter Profit Sharing Plan that the Plan has adopted effective April 7, 2020, obtained its latest opinion letter on May 8, 2015, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The Plan has been amended since the date of the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE G -- Concentration of market risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE H -- Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Plan financial statements at December 31, to the Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the Plan financial statements	\$ 4,264,432	\$ 3,507,562
Administrative expenses payable	<u>8,145</u>	<u>6,538</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,272,577</u>	<u>\$ 3,514,100</u>

The following is a reconciliation of changes in net assets available for benefits per the Plan financial statements for year ending December 31, 2021, to the Form 5500:

Changes in net assets available for benefits per the Plan financial statements	\$ 756,870
Change in administrative expenses payable	<u>1,607</u>
Net income per the Form 5500	<u>\$ 758,477</u>

NOTE I -- Plan amendments

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was passed and signed into law providing assistance to employees in addressing financial needs during the crisis. The CARES Act contains a number of changes to enhance availability of funds to Plan participants. As a result, management reviewed the available provisions permitted under the regulations and adopted the following provisions effective as soon as administratively feasible:

- Waiver of the 10% federal tax penalty and mandatory withholding for early distributions up to \$100,000 related to the COVID-19 virus.
- Include an in-service withdrawal feature subject to the CARES Act rules, and allow repayment of amounts withdrawn, subject to the \$100,000 limit, within three years of the distribution.

NOTE J -- Delinquent participant contributions

The Plan sponsor did not comply with Department of Labor Regulation 2510.3-102 requiring the deposit of employee deferrals into the Plan trust as soon as the contributions can reasonably be segregated from the employer's general assets, a nonexempt transaction with a party-in-interest (prohibited transaction). The Plan sponsor contributed \$201 to the Plan in August 2022, in order to correct for the lost earnings to participants calculated as result of the prohibited transactions related to the year ended December 31, 2021. A summary of the delinquent contributions is presented in the supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE K -- Subsequent events

Effective July 1, 2022, the Plan was restated to comply with the requirements for Cycle 3 Pre-Approved Plans, pursuant to Rev. Proc. 2017-41. Additionally, included in the restatement was an amendment to change the eligibility age from 20.5 to 20 years.

These financial statements have not been updated for subsequent events occurring after November 15, 2022, which is the date these financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after that date.

SUPPLEMENTAL SCHEDULES

MSP REAL ESTATE 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan number 001 EIN: 41-1630478
December 31, 2021

a)	b) Identity of issuer c) Description of investment	d) Cost	e) Current value
*	Collective trust fund: Associated Trust Company, N.A. Money Market Collective Trust Fund	N/A	\$ 134,650
	Registered investment companies:		
	American Century Equity Income Fund R6 Class	N/A	309,955
	American Funds EuroPacific Growth Fund Class R6	N/A	101,217
	Janus Henderson Small Cap Value Fund Class N	N/A	4,761
	MFS Mid Cap Growth Fund Class R6	N/A	8,940
	American Funds New World Fund Class R6	N/A	34,927
	T. Rowe Price Growth Stock Fund I Class	N/A	335,389
	T. Rowe Price Retirement 2005 Fund I Class	N/A	15
	T. Rowe Price Retirement 2010 Fund I Class	N/A	30
	T. Rowe Price Retirement 2015 Fund I Class	N/A	294,383
	T. Rowe Price Retirement 2020 Fund I Class	N/A	16,766
	T. Rowe Price Retirement 2025 Fund I Class	N/A	1,045,263
	T. Rowe Price Retirement 2030 Fund I Class	N/A	4,324
	T. Rowe Price Retirement 2035 Fund I Class	N/A	723,478
	T. Rowe Price Retirement 2040 Fund I Class	N/A	30,013
	T. Rowe Price Retirement 2045 Fund I Class	N/A	8,519
	T. Rowe Price Retirement 2050 Fund I Class	N/A	108,351
	T. Rowe Price Retirement 2055 Fund I Class	N/A	15,020
	T. Rowe Price Retirement 2060 Fund I Class	N/A	245,324
	T. Rowe Price Retirement 2065 Fund I Class	N/A	952
	Vanguard Mid Cap Index Fund Admiral Shares	N/A	46,876
	Vanguard Real Estate Index Fund Admiral Shares	N/A	147
	Vanguard Small Cap Index Fund Admiral Shares	N/A	31,904
	Vanguard Index 500 Fund Admiral Shares	N/A	288,107
	Virtus Ceredex Mid Cap Value Equity Fund Class R6	N/A	15,596
	Wasatch Small Cap Growth Fund Institutional Class	N/A	2,181
	Dodge and Cox Income Fund	N/A	171,008
	Vanguard Total Bond Market Index Fund Admiral Shares	N/A	124,191
	Vanguard Target Retirement Income Fund	N/A	133,537
	Vanguard Short Term Investment Grade Fund Admiral Shares	N/A	5,977
	Total registered investment companies		4,107,151
	Total assets (held at end of year)		\$ 4,241,801

* Party-in-interest

N/A - Cost information not required as all investments are participant-directed.

MSP REAL ESTATE 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Plan number 001 EIN: 41-1630478

December 31, 2021

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included ☐	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ 24,475	\$ 0	\$ 24,475	\$ 0	\$ 0

2019 Form 5500 Line 4a - Schedule of Delinquent Participant Contributions

[illegible]

MSP Real Estate 401(k) Plan

Financial Report

December 31, 2021

MSP REAL ESTATE 401(K) PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Owner of MSP Real Estate
MSP Real Estate 401(k) Plan
Mendota Heights, Minnesota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of MSP Real Estate 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of MSP Real Estate 401(k) Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note B to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of MSP Real Estate 401(k) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MSP Real Estate 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MSP Real Estate 401(k) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MSP Real Estate 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of assets (held at end of year) and Schedule H, Line 4a – Schedule of delinquent participant contributions as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of MSP Real Estate 401(k) Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significant of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

SVA Certified Public Accountants, S.C.

Madison, Wisconsin

November 15, 2022

MSP REAL ESTATE 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 17,749	\$ 0
Investments at fair value	4,241,801	3,491,259
Receivables:		
Company contributions	9,035	7,636
Participant contributions	3,789	15,019
Accrued income	<u>203</u>	<u>186</u>
Total receivables	<u>13,027</u>	<u>22,841</u>
TOTAL ASSETS	4,272,577	3,514,100
 LIABILITY		
Administrative expenses payable	<u>8,145</u>	<u>6,538</u>
 NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,264,432</u></u>	<u><u>\$ 3,507,562</u></u>

The accompanying notes are an integral part of these financial statements.

MSP REAL ESTATE 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2021

Additions:

Investment income:

Interest and dividends	\$ 52,044
Net appreciation in fair value of investments	<u>424,159</u>

Total investment income	476,203
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Contributions:

Company	170,604
Participant	372,022
Rollover	<u>52,290</u>

Total contributions	<u>594,916</u>
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Total additions	1,071,119
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Deductions:

Administrative expenses	32,862
Benefits paid to participants	<u>281,387</u>

Total deductions	<u>314,249</u>
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Net increase	756,870
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Net assets available for benefits:

Beginning of year	<u>3,507,562</u>
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End of year	<u><u>\$ 4,264,432</u></u>
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The accompanying notes are an integral part of these financial statements.

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A -- Description of plan and significant accounting policies

The following description of the MSP Real Estate 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The participating employers have adopted the Associated Trust Company, N.A. Volume Submitter Profit Sharing Plan effective April 7, 2020. Prior to that date, the participating employers had adopted the B&E Pension Advisers, Inc. Prototype Non-standardized 401(k) Profit Sharing Plan effective January 1, 2016.

General

The Plan is a defined contribution plan with elective deferral 401(k) features covering eligible employees of the following participating employers: MSP Real Estate, Inc. and Heritage Senior Living, LLC -- herein collectively referred to as the company or employer.

Prior to April 7, 2020, the plan covered eligible employees of the following participating employers: MSP Real Estate, Inc., Heritage Senior Living, LLC; Heritage Assisted Living, LLC; Heritage 1, LLC; Heritage 2, LLC; Heritage 4, LLC; Heritage 5, LLC; Heritage 6, LLC; and MSP Property Management, LLC.

Employees are eligible for elective deferrals once the employee has 180 hours of service completed in a two consecutive month period from the employee's date of hire and are age 20 ½ or older. If the employee does not work 180 hours in the first two months of employment, the employee is eligible to contribute elective deferrals after one year of service (1,000 hours). Entry dates are the first of each month. Employees are eligible for employer Safe Harbor matching contributions and discretionary contributions after one year of service (1,000 hours). Entry dates are January 1st and July 1st.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The owner of the plan sponsor oversees governance of the Plan. The Plan's Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Owner of the plan sponsor.

The Plan's federal identification number is 41-1630478 and the Plan's number is 001.

Contributions

Each year, participants may contribute a percentage of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The company makes a Safe Harbor matching contribution annually of 100% of a participant's elective deferral not to exceed 4% of the participant's compensation. The company also has the right to make additional discretionary contributions to be allocated to participants pro-rata based on compensation. No additional discretionary contributions were made in 2021. Annual contributions from all sources are subject to certain limitations defined by the Internal Revenue Service (IRS).

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE A -- Description of plan and significant accounting policies (Continued)

Participant accounts and “rollovers”

Each participant's account is credited with the participant's contribution and allocations of (a) the company's matching and discretionary contributions, (b) Plan earnings and (c) charged with an allocation of administrative expenses. Allocations of Plan earnings are based on participant account balances, as defined, and allocation of company contributions are based on participant compensation, as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan permits the transfer of funds from other qualified plans to a separate participant's rollover account.

Vesting

As the Plan is a Safe Harbor 401(k) plan, participants are immediately vested in their contributions and employer Safe Harbor matching contributions plus actual earnings thereon. Vesting in the company's allocated discretionary contributions portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested ratably over five years of credited service. Participants, who leave the Plan because of death or disability, as defined in the Plan, are considered 100% vested in all amounts.

Participant loans

Participants may not borrow from their fund accounts.

Benefits

On termination of service due to death, disability, retirement (age 65) or termination of employment, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, a single sum distribution of a portion of the participant's vested interest in his or her account or roll over the distribution to another qualified plan. The Plan permits hardship distributions if certain criteria are met. The Plan permits in-service distributions for employer Safe Harbor matching contributions and discretionary contributions at age 50 and participant contributions at age 59 ½. A participant with an account valued at less than \$1,000 shall receive a lump sum distribution. A participant with an account valued at more than \$1,000, but less than \$5,000 shall receive a lump sum distribution or can elect to rollover over the distribution to another qualified plan. If no action is taken, the account balance will be rolled over to an IRA selected by the plan administrator. For accounts exceeding \$5,000 the participant may elect a total or partial lump sum distribution or may elect to defer such distribution to any valuation date subsequent to his/her termination; or the participant may elect to roll over all or a portion of the distribution to another qualified plan.

Prior to April 7, 2020, the Plan permitted in-service distributions at age 50. A participant with an account valued at less than \$5,000 received a lump sum distribution. For accounts exceeding \$5,000 the participant may elect a lump sum distribution or may elect to defer such distribution to any valuation date subsequent to his/her termination but no later than the valuation date of his/her normal retirement date; or the participant may elect to roll over the distribution to another qualified plan.

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE A -- Description of plan and significant accounting policies (Continued)

Forfeited accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$0. It is at the discretion of the company to determine the use of forfeitures each year. In 2021, no plan expenses were paid or matching contributions were reduced from forfeited nonvested accounts.

A summary of significant accounting policies follows:

Basis of accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) under the accrual method of accounting.

Cash

The Plan maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

The Plan's investments are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The employer pays some of the administrative expenses of the Plan, which are excluded from these financial statements. The major administrative expenses are payroll and related expenses and professional and investment management fees.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE B -- Information certified by the trustee and asset custodian

Certain information related to cash and investments disclosed in the accompanying financial statements and supplemental schedules, including cash and investments held at December 31, 2021 and 2020, and interest, dividends and net appreciation for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Associated Trust Company, N.A. (Associated Trust), the trustee and asset custodian of the Plan.

NOTE C -- Party-in-interest transactions

Certain Plan investments are managed by Associated Trust (the provider). The provider is the trustee, asset custodian, and recordkeeper for the Plan, and therefore, these transactions qualify as party in interest transactions.

The provider performed certain administrative services to the Plan pursuant to a Master Plan Services Agreements (MSA) between the company and the provider. The provider receives revenue from mutual fund service providers for services provided to the funds. This revenue is used to offset certain amounts owed to the provider for its administrative services to the Plan.

If the revenue received by the provider from such mutual fund service providers exceeds the amount owed, the provider remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2021, there were no excess amounts. The Plan or Plan Sponsor may make a payment to the provider for administrative expenses not covered by revenue sharing.

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE D -- Fair value measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits.

	Fair value	Fair value measurements at reporting date using:		
		Quoted prices in active markets for identical assets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
<u>December 31, 2021</u>				
Registered investment companies	\$ 4,107,151	\$ 4,107,151	\$ 0	\$ 0
Total assets in the fair value hierarchy	4,107,151	4,107,151	0	0
Investments measured at net asset value ¹	<u>134,650</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investments at fair value	<u>\$ 4,241,801</u>	<u>\$ 4,107,151</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>December 31, 2020</u>				
Registered investment companies	\$ 3,379,981	\$ 3,379,981	\$ 0	\$ 0
Total assets in the fair value hierarchy	3,379,981	3,379,981	0	0
Investments measured at net asset value ¹	<u>111,278</u>	<u>0</u>	<u>0</u>	<u>0</u>
Investments at fair value	<u>\$ 3,491,259</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

¹ In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE D -- Fair value measurements (Continued)

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There are no Plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Registered investment companies. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- Collective trust fund. Composed primarily of fully benefit-responsive investment contracts that are valued at the net asset value of units of the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Gains and losses (realized and unrealized) included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021 are reported in net appreciation in fair value of investments.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Associated Trust Money Market Collective Trust Fund	\$134,650	n/a	Daily	n/a

MSP REAL ESTATE 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE D -- Fair value measurements (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Associated Trust Money Market Collective Trust Fund	\$111,278	n/a	Daily	n/a

NOTE E -- Plan termination

Although it has not expressed any intent to do so, the company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their allocated discretionary company contributions.

NOTE F -- Tax status

The Associated Trust Company, N.A. Volume Submitter Profit Sharing Plan that the Plan has adopted effective April 7, 2020, obtained its latest opinion letter on May 8, 2015, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was acceptable under Section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. The Plan has been amended since the date of the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE G -- Concentration of market risk

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE H -- Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the Plan financial statements at December 31, to the Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the Plan financial statements	\$ 4,264,432	\$ 3,507,562
Administrative expenses payable	<u>8,145</u>	<u>6,538</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,272,577</u>	<u>\$ 3,514,100</u>

The following is a reconciliation of changes in net assets available for benefits per the Plan financial statements for year ending December 31, 2021, to the Form 5500:

Changes in net assets available for benefits per the Plan financial statements	\$ 756,870
Change in administrative expenses payable	<u>1,607</u>
Net income per the Form 5500	<u>\$ 758,477</u>

NOTE I -- Plan amendments

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) was passed and signed into law providing assistance to employees in addressing financial needs during the crisis. The CARES Act contains a number of changes to enhance availability of funds to Plan participants. As a result, management reviewed the available provisions permitted under the regulations and adopted the following provisions effective as soon as administratively feasible:

- Waiver of the 10% federal tax penalty and mandatory withholding for early distributions up to \$100,000 related to the COVID-19 virus.
- Include an in-service withdrawal feature subject to the CARES Act rules, and allow repayment of amounts withdrawn, subject to the \$100,000 limit, within three years of the distribution.

NOTE J -- Delinquent participant contributions

The Plan sponsor did not comply with Department of Labor Regulation 2510.3-102 requiring the deposit of employee deferrals into the Plan trust as soon as the contributions can reasonably be segregated from the employer's general assets, a nonexempt transaction with a party-in-interest (prohibited transaction). The Plan sponsor contributed \$201 to the Plan in August 2022, in order to correct for the lost earnings to participants calculated as result of the prohibited transactions related to the year ended December 31, 2021. A summary of the delinquent contributions is presented in the supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions.

MSP REAL ESTATE 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

NOTE K -- Subsequent events

Effective July 1, 2022, the Plan was restated to comply with the requirements for Cycle 3 Pre-Approved Plans, pursuant to Rev. Proc. 2017-41. Additionally, included in the restatement was an amendment to change the eligibility age from 20.5 to 20 years.

These financial statements have not been updated for subsequent events occurring after November 15, 2022, which is the date these financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after that date.

SUPPLEMENTAL SCHEDULES

MSP REAL ESTATE 401(K) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan number 001 EIN: 41-1630478
December 31, 2021

a)	b) Identity of issuer c) Description of investment	d) Cost	e) Current value
*	Collective trust fund: Associated Trust Company, N.A. Money Market Collective Trust Fund	N/A	\$ 134,650
	Registered investment companies:		
	American Century Equity Income Fund R6 Class	N/A	309,955
	American Funds EuroPacific Growth Fund Class R6	N/A	101,217
	Janus Henderson Small Cap Value Fund Class N	N/A	4,761
	MFS Mid Cap Growth Fund Class R6	N/A	8,940
	American Funds New World Fund Class R6	N/A	34,927
	T. Rowe Price Growth Stock Fund I Class	N/A	335,389
	T. Rowe Price Retirement 2005 Fund I Class	N/A	15
	T. Rowe Price Retirement 2010 Fund I Class	N/A	30
	T. Rowe Price Retirement 2015 Fund I Class	N/A	294,383
	T. Rowe Price Retirement 2020 Fund I Class	N/A	16,766
	T. Rowe Price Retirement 2025 Fund I Class	N/A	1,045,263
	T. Rowe Price Retirement 2030 Fund I Class	N/A	4,324
	T. Rowe Price Retirement 2035 Fund I Class	N/A	723,478
	T. Rowe Price Retirement 2040 Fund I Class	N/A	30,013
	T. Rowe Price Retirement 2045 Fund I Class	N/A	8,519
	T. Rowe Price Retirement 2050 Fund I Class	N/A	108,351
	T. Rowe Price Retirement 2055 Fund I Class	N/A	15,020
	T. Rowe Price Retirement 2060 Fund I Class	N/A	245,324
	T. Rowe Price Retirement 2065 Fund I Class	N/A	952
	Vanguard Mid Cap Index Fund Admiral Shares	N/A	46,876
	Vanguard Real Estate Index Fund Admiral Shares	N/A	147
	Vanguard Small Cap Index Fund Admiral Shares	N/A	31,904
	Vanguard Index 500 Fund Admiral Shares	N/A	288,107
	Virtus Ceredex Mid Cap Value Equity Fund Class R6	N/A	15,596
	Wasatch Small Cap Growth Fund Institutional Class	N/A	2,181
	Dodge and Cox Income Fund	N/A	171,008
	Vanguard Total Bond Market Index Fund Admiral Shares	N/A	124,191
	Vanguard Target Retirement Income Fund	N/A	133,537
	Vanguard Short Term Investment Grade Fund Admiral Shares	N/A	5,977
	Total registered investment companies		4,107,151
	Total assets (held at end of year)		\$ 4,241,801

* Party-in-interest

N/A - Cost information not required as all investments are participant-directed.

MSP REAL ESTATE 401(K) PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

Plan number 001 EIN: 41-1630478

December 31, 2021

Participant contributions transferred late to plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if late participant loan repayments are included ☐	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ 24,475	\$ 0	\$ 24,475	\$ 0	\$ 0